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Numismatic Guaranty Corporation

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NGC News

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Posted on 5/1/2005

American Numismatic Rarities of Wolfeboro, New Hampshire is proud to announce the results from their sale of the Louis E. Eliasberg, Sr. Collection of World Gold Coins and Medals, sold in New York City on April 18 and 19th.

Sale Nets Over $10 Million; Bidders from 37 Nations; New Records Set

American Numismatic Rarities of Wolfeboro, New Hampshire is proud to announce the results from their sale of the Louis E. Eliasberg, Sr. Collection of World Gold Coins and Medals, sold in New York City on April 18 and 19th. In four sessions held over two full days of bidding, the sale realized a total of $10,118,246.25. Bidders from every inhabited continent registered by the hundreds in the event at the Helmsley Park Lane Hotel, each anxious to compete for the thousands of prizes in the Eliasberg collection that had been off the market for 60 years or more. The superb attendance and worldwide marketing of the collection certified by Numismatic Guaranty Corporation (NGC) yielded fierce bidding competition, record prices, and more than one surprise.

"The energy in the auction room was electric, and we are so proud of the way this sale turned out," said ANR President Christine Karstedt. "Our staff worked very hard, along with the staff at Spink, to bring this collection to market, and we are delighted to have been a part of this historic and memorable event."

"Many of these coins were the finest known for the date or type. The opportunity to acquire another example might be years or even decades away," said Ken Krah, world coin grader at NGC. "The sale of this collection will be remembered as truly history making."

The highest individual price was $379,500, paid by a well-known dealer bidding for a client for the Venice

50 zecchini of Doge Alvise Mocenigo IV (1763-78) graded AU 55. The excitement was palpable leading up to this lot, described as "a centerpiece of the Eliasberg collection and a singularly impressive coin." The bidding opened at $40,000 on an estimate of $45,000 to $75,000. Several bidders remained active well past $100,000 as those in attendance watched with interest and anticipation. The final bid represented a new world record for an Italian coin struck after the Roman Empire.

view coin details

The sale began Monday morning with remarks from ANR President Christine Karstedt and Q. David Bowers, ANR Numismatic Director. The first lot sold was also the oldest, a tiny 50 litra from Syracuse dating to about 400 BC. It brought $5,060, more than twice the high estimate and an indication of things to come.

Most lots surpassed their estimates, some by leaps and bounds – as much as 10 times their posted estimates. Bidding on the internet and phones was active, while the floor controlled the bidding and often shouted huge increases well in excess of standard bidding increments. Asked about the strong prices in the sale, one dealer noted "look at any page and they're all record prices." The atmosphere was compared to other great sales of the past, including Pittman in 1999 and Hammel in 1982.

Two of the top four coins were from Korea, with the 1908 5 won graded MS 66 bringing $287,500 and the 1906 20 won graded MS 65 selling for a strong $184,000. The 1906 10 won graded MS 66 sold for $97,750. Many collectors and dealers from the Far East were active in the sale, either live or on the phone, and strong prices prevailed for all three Korean coins. The group was purchased at a 1961 Henry Christensen auction by Louis Eliasberg for $1,800 – in 2005, they brought $569,250! Among Chinese coins, the leader was a 1906 K'uping tael graded MS 64, selling for $109,250, more than 4 times the high estimate.

view coin details

A unique coin found in the Eliasberg collection and described by John Kraljevich of the ANR staff brought the third highest price in the sale, $218,500. Once included in the Clapp and Eliasberg collections under the coinage of Peru, the coin was determined to be a counterfeit produced by famous Baltimore, Maryland silversmith Standish Barry, who is known to have struck silver tokens in 1790. The coin had never before been described or sold at auction, and sold for vastly more than its modest $15,000 to $25,000 estimate. The coin was sold at the beginning

of Session III, which included the most impressive run of counterstamped gold coins used in the West Indies and United States since at least the 1989 Ford sale. Among other highlights of this American section were a newly-discovered Brazilian 6400 reis with the mark of New York smith Lewis Feuter graded FINE ($48,300) and a similar piece marked by John Burger of New York and Robert Cruickshank of Montreal (a fact discovered after the catalogue went to press) graded EXTREMELY FINE for the realized price of $48,300.

In total, 9 lots brought more than $100,000. Aside from the five already mentioned, all were from Latin America. A possibly unique 1756 Guatemala 8 escudos graded EF-45 brought $149,500, and a specimen of the extremely rare 1836 General Rosas portrait 8 escudos of Argentina graded EF-45 brought the same sum, each well in excess of pre-sale estimates. The 1915 Cuba Proof set, consisting of 6 gold coins struck at the Philadelphia Mint, sold for a surprising $126,500. The newly discovered 1755 4 escudos of Colombia, the topic of world-wide press coverage, graded AU-53 set its first auction record at $103,500, more than expected by most pre-sale commentators and more than predicted by the $30,000-50,000 estimate.

view coin details

Other highlights included the unique Curacao piece with 6 countermarks graded EXTREMELY FINE, opening Session 3 at $97,750, and the gem 1852 Adelaide pound of Australia graded MS-65 that sold for the same sum. Among Russian coins, the leader was the rare 1898 Proof 25 roubles graded Proof-62, surpassing the $40,000-70,000 estimate on its way to $86,250. The top piece from Mexico was a rare and historic 1732 8 escudos graded EF-40 at $80,500, estimated at $15,000-25,000. An impressive 1805 ingot from Sabara graded EXTREMELY FINE, Brazil led all pieces from that nation at $77,625. The top Polish pieces from that nation at $77,625. The top Polish piece, a 1614 5 ducats graded MS 62, sold for more than 5 times high estimate at $59,800. All pieces from Honduras, Ecuador, and Guatemala brought remarkable sums as nearly every specialist dealer from Latin America was in attendance or represented. The top pieces from Honduras (a 1889 10 pesos graded EF-45) and Ecuador (a 1845 8 escudos AU-53) brought the same sum: $74,750. In each case it was well in excess of published estimates.

The top seller in a strong English section was the uniface 1825 5 pounds pattern graded Proof-63 cameo at $41,400.

American Numismatic Rarities is a team of professionals with over 250 years combined experience in numismatic auctions: Christine Karstedt, Q. David

Bowers, Dr. Richard A. Bagg, John Pack, Frank Van Valen, John Kraljevich, and photographer Douglas Plasencia, among others. Founded with a goal of presenting the finest numismatic auctions in America, the next ANR event will be held in Atlanta on May 25th in conjunction with the Whitman Expo, followed by a series of spectacular auctions in Chicago, New York City, San Francisco, and Beverly Hills. Consignments are now being accepted. For more information about the auction or for details on how to consign to a future event, contact American Numismatic Rarities at Box 1804, Wolfeboro, New Hampshire, 03894 or call 866-811-1804. The American Numismatic Rarities website, including full photos and text from all previous ANR sales, is available online at www.anrcoins.com.

This article courtesy of American Numismatic Raritites.

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Check Out Current Turnaround Times for NGC Services Online

Posted on 5/1/2005

NGC always strives to meet its typical estimated turnaround times. However…

NGC always strives to meet its typical estimated turnaround times. However, due to volume, occasionally we may fall behind. Please visit the NGC services page and look for the 'Current Turnaround' column for current estimates of turnaround times.

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More New Coin Registry Set Categories!

Posted on 5/1/2005

The rush has begun...gold rush that is. The following Territorial Gold sets are now ready for your registering pleasure:

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- Georgia Templeton Reid
- Oregon Exchange Company
- Mormon Gold
- Colorado Gold
- Clark, Gruber & Co.
- John Parsons & Co.
- J. J. Conway & Co.
- California Gold
- Norris, Gregg & Norris
- Moffat & Co.
- Humbert Gold
- United States Assay Office of Gold
- Pacific Company
- Dubosq & Company
- Baldwin & Company
- Wass, Molitor & Co.
- Kellogg & Company
- Bechtlers Gold

The following set categories of Gold by Mint have been added as well:

- G$1 Charlotte Mint Gold
- $2.50 Charlotte Mint Gold
- $5 Charlotte Mint Gold
- G$1 Dahlonega Mint Gold

- $2.50 Dahlonega Mint Gold
- $5 Dahlonega Mint Gold

- G$1 New Orleans Mint Gold
- $2.50 New Orleans Mint Gold
- $5 New Orleans Mint Gold
- $10 New Orleans Mint Gold
- $20 New Orleans Mint Gold

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NGC Dealers: Check Your Grades Online!

Posted on 5/1/2005

NGC offers to its dealers a simple and efficient way to track submissions online any time, day or night.

NGC offers to its dealers a simple and efficient way to track submissions online any time, day or night. If you are not already taking advantage of this free service, just contact the NGC Customer Service Department to set up a password for access to your secure account. Call NGC's helpful customer service reps at 1-800-NGC-COIN (642-2646).

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Jeff Garrett and NGC Enter into Agreement

Posted on 5/1/2005

Prominent professional numismatist and author Jeff Garrett has entered into a consulting agreement with Numismatic Guaranty Corporation (NGC).

Famed Numismatist will Serve as Special Projects Consultant

Prominent professional numismatist and author Jeff Garrett has entered into a consulting agreement with Numismatic Guaranty Corporation (NGC). Carrying the title of Special Projects Consultant, he will work with NGC in the preparation of strategic initiatives, publishing and marketing projects.

Garrett is well known to the hobby as the founder of Mid-American Rare Coin Galleries in Lexington, Kentucky and as a co-owner of Sarasota Rare Coin Galleries. He is well known for authoring or co-authoring several very popular books in the numismatic field. These include *The 100 Greatest U.S. Coins* and *United States Coinage—A Study by Type*. He is also a price evaluation editor to the annual publication, *A Guide Book of United States Coins* (the Red Book). His current writing project is *The Encyclopedia of United States Gold Coins*, a publication being prepared in cooperation with the Smithsonian Institution.

During his more than 25 years as a coin dealer and professional numismatist Garrett has handled nearly every United States rarity. He was among the handful of experts called upon in 2003 to authenticate the long-lost Walton specimen of the 1913 Liberty Head nickel. He has been a member of the Professional Numismatists Guild since 1982 and currently serves as that prestigious organization's Vice-President. In 2003 the PNG presented Garrett with its Abe Kosoff Founders Award for his work in promoting the hobby and the profession.

Jeff Garrett states, "I look forward to working with NGC on the many exciting projects that are currently in the works. I truly believe knowledge is the key to a

thriving rare coin market, and NGC is committed to this philosophy."

"Jeff Garrett is the kind of numismatist we all strive to be," observed Mark Salzberg, Chairman and CEO of NGC. "He's both a 'dealer's dealer' and someone who can discuss the science of numismatics at any level. We're very pleased to have him associated with NGC, as we expand our outreach in the coin field."

Garrett will not be relocating to NGC's Sarasota location, but rather will remain in Lexington, where he enjoys golf, travel and spending time with his wife and children. A frequent visitor to Sarasota, he will thus still be in continual contact with NGC.

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Major New Features Added to the Registry

Posted on 5/1/2005

If you click "My Home" as a logged in user, or click on a user's name in the Registry you'll notice a little something new. Welcome to the new User home page.

On the Move

If you click "My Home" as a logged in user, or click on a user's name in the Registry you'll notice a little something new. Welcome to the new User home page.

The Collectors' Journal

A place for collectors to share thoughts about their collecting experiences in general. Much like a "blog" or "web log", this allows our users to post articles in one coherent spot that can help other collectors to really share in the day to day experiences of other collectors. Adding a new entry to YOUR personal home page is as easy as clicking "Add Journal Entry". Just fill out a title, a brief teaser paragraph and then the full text of your article.

We expect this feature to come to fruition over time as more and more collectors become aware of it. As Journal entries start to develop, you can check out what's new with all of the collectors by viewing the Most Recent Journal Entries across all users.

If you like the articles on the Home Page of a user, be sure to click the "View Journal" link so that you can see all of the articles they've written, moving backwards through the months.

The Coin Gallery

The new Coin Gallery allows our coin collecting participants one easy place to view all of their coin entries that have pictures uploaded. This will help people really dive in and quickly check out the photos that help them get a TRUE sense of the collection. Go ahead and click on "Coin Gallery" from any user's Home Page.

NumisMedia Helping Our Collectors with Their Sets

Among the biggest news with our new features is the addition of NumisMedia pricing to the NGC Registry. As a service to our coin collectors and because we believe NumisMedia to be a fantastic resource for the hobby, we have incorporated NumisMedia pricing into the NGC Registry. The owners of sets (and only the owners) have access when viewing their sets to NumisMedia pricing on each coin in their collection. For our paid members, this pricing extends all the way up to grade of 70, and for our free members, pricing is available for their coins up through grades of 60. Check out your Set Details, or click on "Inventory" link from your home page for a nice printable version of the your set with NumisMedia pricing. (Again, please note that the link and pricing information is only available to the logged in owner of a set, and the full grade range of pricing is only available to paid members.)

We have also added NumisMedia pricing to the "Cert Lookup" tool that is available to our paid members. Now when you put in an NGC certification number, you can get back all the details of the coin, AND the NumisMedia pricing for it.

New Ways to Find Great Sets and Collectors

In order to help the community find those great sets and collectors, we've developed some features that will help them track down the sets that everyone wants to see. Our "Most Viewed" page (accessible through a link just under the set categories) shows the top 100 most viewed sets in the NGC Registry. Our new "Total Ranking" page shows our members ranked by their total number of registry points across all sets. But to help you find the collectors who really like to share pictures and descriptions of their coins to bring you inside of their collecting, we've included a percentage of their coins with images and descriptions.

The Best Registry Out There

As always, we're striving to provide the collecting community with the best registry experience we can. We hope you like the new improvements as much as we do.

Comments: Tell us what you think! Join the boards!

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$100 24-Hour Show Special:
$100 per coin for all coins over $1,500 in value

$65 24-Hour Show Special:
$65 per coin for all coins valued at $1,500 or less

$40 24-Hour Gold Show Special:
$40 per coin for all Gold coins valued at $1,000 or less; 5 coin minimum

Coins received during setup, prior to cut-off time, on Wednesday, May 25 will be returned on Thursday afternoon. Coins received prior to cut-off time on Thursday, May 26, will be returned on Friday afternoon. Please check with table representatives for daily cut-off times.

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At a recent major coin show some of us serious old-time collectors sat down and reminisced about the changes in the coin market over the last 20 years. These collectors have been involved in numismatics for 40 years and longer; they are also very successful business people, so they had and still have the ability to buy coins they really want. Their common ground is unmistakable. They all mentioned that they commonly purchased coins in the $100 to $500 range depending on the quality and the value in relation to other coins within the series. While they collected coins in a practical manner, trying to complete various sets of interest, they were not against buying multiples of certain issues they felt were under priced at the time. They also ventured out to buy coins that were key dates and typically cost well above their usual budgets. Most of these collectors acquired some rarities that cost as much as $5,000. However, these particular collectors tended to shy away from U.S. Gold coins because the entry into this area was greater than their expectations and too expensive in relation to other series which are unrelated to the whims of the bullion market.

We all concluded that *times have changed* and their budgets have increased dramatically. Coins they thought would cost too much suddenly seemed well within their price ranges. These collectors realized they had moved their average purchase prices to much higher levels without even noticing the dramatic differences. U.S. Gold began to look reasonable compared to the rest of the coin market. Gold coins they followed over the years, and thought to be too expensive at the time, appeared to be priced close to the same levels as they were several years earlier. It was time to jump in.

This is the kind of thinking that has expanded the U.S. Gold market over the last three years. With prices moving to higher levels in nearly all series and the

average purchase prices for many collectors expanding to much newer highs, U.S. Gold seemed well within reach of many new collectors. While collectors used to buy coins under the $500 level, many have now added a zero to this number and thousands of U.S. Gold coins suddenly appear within their budgets. They may not be able to complete the Liberty series in Gold, but possibly the Indian series could be within their financial reach. Now we have collectors looking for those issues that are least likely to be found in even the most extensive inventories. They want a coin that not only is Gold, but has collector value, a nice look for the grade, and some rarity as well. This sounds like any other series and is why U.S. Gold has become so popular in recent years.

What we have seen lately is that the big money collectors have inspired collectors with lesser budgets to fulfill some of their numismatic dreams by pursuing better date coins in nearly every series prior to 1960. The additional money spent on expensive rarities will tend to have a trickle down effect on lower valued coins and additional dealer to dealer activity. Several major dealers have intensified their buying efforts as they increased the dollar amounts they are willing to spend on high priced rarities. They are trying to attract potential sellers of low population true rarities because they have customers more than willing to add these historical rarities to their portfolios. Early Type Coins and Early Gold in AU 50 and higher grades are extremely strong at this time. Dealers are competing with each other to try to fill the needs of their best clients. A seemingly endless supply of money is just waiting for the right coins to come along. The demand is there, the coins are not yet available.

One area we have seen FMV levels advance briskly in the last few months is in Three Dollar Gold. In all grades these coins have come under pressure and supplies are thin at this time. The AU grades have moved at least 10%-15% since the first of the year, but the Mint State grades have seen even more dramatic increases. In December the MS 61 Type showed an FMV of $2,720 against the current level of $3,690; in MS 62 it has risen from $3,380 to $4,720; in MS 63 they were not an easy coin to sell at $5,840 in December, but now they are not readily available at $7,720. The number of ready buyers has increased immensely and the shortage of coins is quite significant. This is more remarkable in the higher grades.

Another series showing brisk demand are the Early $10 Gold issues. The Capped Bust variety, 1795-97, have increased at least 10% in all the AU grades and few are to be found. As a result of auction activity and dealer buy prices moving dramatically higher in the past four months, we have seen the FMV jump from $156,000 in MS 63 to $188,500. In MS 64, the FMV has more than doubled from

$181,250 to $375,000. As long as interest rates remain low and the stock market creates uncertainty, collectors are more than willing to diversify their holdings into what they feel is an up and coming market. It is difficult to argue with the proponents of numismatics mainly because of all the newly created interest and hundreds of thousands of serious collectors now demanding more specialized products.

Last month we wrote about specific $20 Liberty Gold and the fact is that we have seen interest increasing over the last three years without much real acknowledgement. Prices for the common issues in low grades were subject to bullion prices and the premiums would adjust accordingly. However, what we find interesting are the dates that many numismatists thought were easy to acquire, yet are not found in quantities today. Further, some dates are common up to a specific grade level and then they become nearly extinct. This occurs in many of the AU grades and creates the idea that the specific date is not rare. Yet, when a knowledgeable collector begins his or her quest for the higher quality coin, the search becomes much more difficult. This strategic dilemma is not unique to $20 Liberties. It occurs in many series in the 1800s. It is just a matter of time and study before more so-called common issues become recognized as today's rarities.

Another important point is worth mentioning. Sometimes you may not see some areas or specific coins rising in FMV, yet sellers can easily get 20%-50% over the reported NumisMedia prices. The reason this occurs is that there may be a dramatic difference in what dealers are generally offering for some coins and what the coins are actually worth. A specific example will illustrate this point. An 1880 Morgan Dollar in MS 63 graded by NGC wholesales at $40-$45; however, this is not a date that you can go out and find in large supply. So when it is offered to a retail buyer it may well bring $70-$80, as long as it is nice for the grade, well above the current FMV of $55. This is a simple illustration of daily transactions. The more you learn about specific series and dates, the more you realize the coins that attract premiums. We are in a very interesting market; one that may well become the centerpiece of financial asset strengthening.

This article is a guest article written by:

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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NGC Grading Onsite at Long Beach

Posted on 5/1/2005

NGC will offer Onsite Grading and Encapsulating at The Long Beach Show in Long Beach, California, June 1-4, 2005

NGC will offer Onsite Grading and Encapsulating at **The Long Beach Show in Long Beach, California, June 1-4, 2005**. In addition to the $100 and $65 Same Day show services normally offered, NGC will also run a $40 Same Day Gold Special. NGC will be at tables 458-557. Please read below for complete details:

$100 Same Day Special:
$100 per coin for all coins over $1,500 in value

$65 Same Day Special:
$65 per coin for all coins valued at $1,500 or less

$40 Same Day Gold Show Special:
$40 per coin for all Gold coins valued at $1,000 or less; 5 coin minimum

Guaranteed delivery (within four hours of submission at shows) may be purchased for $150 per coin under NGC's Expedite Service.

On Tuesday, May 31, submissions for $100, $65 and Gold Same Day services will be accepted from 4:00 to 7:00 p.m. at the Hyatt and will be processed on Wednesday, June 1. Please contact Customer Service for specific location.

On Wednesday, June 1, submissions will be accepted prior to setup from 9:00 a.m. to Noon. at the Hyatt. In addition, submissions for Same Day services will be accepted during regular show hours on Wednesday, Thursday and Friday, June 1-3. Please check with NGC show representatives for daily cut-off times.

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David Lange

I received a number of favorable comments about my column regarding the use of stars on United States coins. These included the suggestion that there was much more yet to be covered, so this month's installment will feature a further look at this "brilliant" subject.

Among the more inventive uses of stars on our coins appear on the gold eagles and double eagles issued 1907-33. Both coins were designed by famed sculptor Augustus Saint-Gaudens, who incorporated stars in both conventional and innovative ways. Among the former are the traditional 13 stars arrayed in an arc above Liberty's portrait on the obverse of the eagle. For the twenty-dollar piece he placed 46 stars inside the obverse border to represent the number of states in the union at the time (two more were added with the admission of New Mexico and Arizona in 1912). A clever edge device was applied to the eagle by placing 46 raised stars spaced evenly in place of the conventional reeding (likewise raised to 48 beginning in 1912). A similar concept saw 13 stars arranged on the edge of the double eagle spaced to serve as stops between the words of the legend E PLURIBUS UNUM. This provided the added benefit of keeping the fields of the coin from being cluttered, a notion I wish would be applied more frequently with our commemorative coins. Both edge devices were achieved through the use of a three-piece, retractable collar whose joints are visible as raised lines at 120-degree intervals around the edges of the two coins.

A favorite trivia question of mine is to ask how many stars appear on the Saint-Gaudens double eagle. The few respondents who remember to count those on the edge are usually quite pleased with themselves until it's pointed out that they

forgot to include the sun, which appears on both the obverse and reverse of the double eagle.

The sun's disk appeared previously on the very first coins authorized by the USA —the Fugio cents of 1787. It then was forgotten as a design element until being revived by Saint-Gaudens in 1907. Nine years later it was employed by a favorite pupil of his, Adolph A. Weinman, in his winning design for the half dollar of 1916, wherein it is the only star to appear. Though the sun's disk is not visible on Antonio de Francisci's silver dollar of 1921, the rays projecting upward on the reverse of this coin clearly reveal its presence.

Another distinctive use of stars was employed by Charles Barber and George Morgan in their respective designs for the pattern four-dollar pieces dated 1879-80. Indeed, this highly sought denomination is popularly known as the "stella" (Latin for star), after the main device appearing on the common reverse die—a large, five-pointed star. A much more awkward use of stars is seen on the obverse of each stella, wherein they are used as stops between the abbreviated components of the coins' composition. As a means of including the desired figure of 13 stars, Barber and Morgan broke up each letter of the word GRAMS with a star, making it quite difficult to read the legend. Of course, these coins were never produced for circulation, so this flaw is of minimal concern.

The United States commemorative coin series has employed stars liberally in a variety of ways. From the simple legend stops seen on the Columbian Exposition half dollar and the Lafayette dollar, to the complex symbology of the 17 stars arranged on the Arkansas Centennial half dollar, this device has found nearly universal application. The half dollars coined to honor Illinois, Daniel Boone and York County feature a rising sun disk, while those for the Oregon Trail and the Panama-Pacific International Exposition presumably show a setting sun, as these themes look westward. The Delaware Tercentary coin displays only the rays of the sun, its disk being implied behind a cluster of clouds, while the sun's rays similarly project from behind Independence Hall on the American Independence quarter eagle.

The lone star of Texas has an eagle superimposed over it on that state's centennial half dollar, but perhaps the most distinctive use of stars is reserved for the Cleveland-Great Lakes Exposition half dollar. Nine cities fronting the Great Lakes are identified by stars in a seeming satellite view of the region.

The modern series of commemoratives, dating from 1982, has employed stars in manners similar to those described above, with only a few of these later issues being distinctive in their use. One that comes to mind quickly is the Smithsonian

half eagle. This institution's logo features a 16-pointed star of antique fashion, similar to the graphic depictions found in medieval texts. The silver dollar from this same commemorative issue includes rays of light emanating from the lamp of knowledge, but these easily may be mistaken for the rays of the sun.

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